

these Senators is the impact that this would have on American jobs and cost of living amid a pandemic or the fact that financial supervision should rely on risk-based metrics rather than pie-in-the-sky sustainability goals.

This week, the Federal Reserve announced that it joined the Network for Greening the Financial System, a consortium of central banks intent on weaving climate risk into bank supervision. To those of us closely tracking this issue, the decision by the Fed raises many red flags.

I take no issue with the Fed participating in multilateral deliberative bodies. My concern comes from some of the ideas being discussed by other members of the NGFS and whether the Fed plans to import them.

The NGFS has made a series of recommendations that are particularly troubling. First, it suggests supervisors elevate their regulated entities based on sustainability metrics in their portfolios. Unfortunately, there is no clear definition of what “sustainability” means, but you can bet that the climate activists will push it all the way to the brink.

We do not need European regulators to tell our banks how sustainable their portfolios should be. Portfolio strength should be measured objectively, based on credit risk, not on poorly defined sustainability goals.

Second, the NGFS urges regulators to integrate climate risks into financial stability monitoring. Unfortunately, climate stress scenarios are plagued with methodological challenges. Material impacts from changing weather patterns occur over the course of decades; whereas, current stress tests look at a period of nine quarters. It would be difficult for a bank to accurately forecast stresses over that length of time, and regulators can't account for a bank's dynamic operational and risk management practices over that period.

Further, there is a lack of historical data on the relationship between changing weather patterns and financial stress, and the available data may have gaps or a disqualifying level of subjectivity.

□ 1330

Last week, I led a group of 47 House Republicans in a letter to Federal Reserve Chairman Powell and Vice Chair Quarles requesting that they proceed cautiously in their deliberations on whether to incorporate climate change scenarios into financial stress tests. The letter highlights many of the methodological challenges I just raised and encourages them to consider the negative impact this would have on U.S. industry and American jobs.

As we mentioned in our letter, it is important that the Fed commit to not accepting any international climate standards that are not appropriately tailored to the U.S. financial system or that would adversely impact U.S. competitiveness. We expect U.S. regulators

to make similar commitments when adopting other international standards, such as the Basel Accords and insurance standards from the International Association of Insurance Supervisors. This should be no different.

Mr. Speaker, this effort to pressure financial regulators to inject climate scenarios into bank stress tests is not about predicting financial stress. It is about causing financial stress, causing financial stress for an entire segment of the U.S. economy: the energy sector.

Far from promoting financial stability, this dangerous movement, right at a time of a global pandemic, to politicize access to capital would undermine economic stability by denying American families and businesses access to affordable and reliable energy.

Mr. Speaker, I call on the Federal Reserve to keep this in mind, to keep in mind the millions of jobs that are on the line, as Congress exercises oversight over the Federal Reserve's mandate to maximize employment.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 1 o'clock and 31 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. CASTOR of Florida) at 2 p.m.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Gracious God, thank You for giving us another day.

We thank You for the hard work and dedication of those among this assembly working directly toward the imminent completion of a long-elusive economic relief bill. Bless them with the strength and patience needed to bring this work to completion.

As the coronavirus continues to infect ever-increasing numbers of our citizens, and so many families lose loved ones, give comfort to Your people. Help us all to be mindful of those in need of encouragement and support through such difficult times.

Bless as well those who rush now to provide the vaccines for our healthcare workers and elders. We thank You for their excellent example of service to others.

May all that is done this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER pro tempore. Pursuant to section 4(a) of House Resolution

967, the Journal of the last day's proceedings is approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from New York (Mr. ROSE) come forward and lead the House in the Pledge of Allegiance.

Mr. ROSE of New York led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

REMEMBERING DR. AHMAD JABER

(Mr. ROSE of New York asked and was given permission to address the House for 1 minute.)

Mr. ROSE of New York. Madam Speaker, I rise today in memory of Dr. Ahmad Jaber, who passed away last week after a lifetime spent building New York's thriving Muslim-American community.

Dr. Jaber was a towering figure who rose from humble origins. He was a proud Palestinian who won prestigious scholarships to study medicine in Iraq, Jordan, and later to do his residency in this great country.

As a young doctor, Dr. Jaber had done and seen more than most people do in a lifetime, but he did not stop there. He built his medical practice in Sunset Park into a thriving business, personally delivering more than 5,000 babies.

He attended to his community's spiritual needs, and he was a fixture at his mosque, providing financial support as well as translating sermons or offering medical assistance. Dr. Jaber helped found numerous organizations throughout his life, which now carry on his legacy of strengthening the Muslim-American community in New York and around the country.

We need more people like Dr. Jaber in this country, people who leave their mark on society through humble and dedicated work on behalf of their community.

We are forever grateful to have benefited from Dr. Jaber's presence, and he will be so deeply missed. Allah yerhamo.

MOURNING KEN HATTRUP

(Mr. WALDEN asked and was given permission to address the House for 1 minute.)

Mr. WALDEN. Madam Speaker, I rise today to mark the passing of a longtime friend and community leader, Ken Hattrup of Sherman County, and The Dalles, Oregon.